Exhibit A

| | Buying together | Buying separately |
|-------------|----------------------------------|-------------------------------------|
| Cost of Map | Each Total \$ 140.00 1,260.00 | Each Total \$ 179.00 \$ 1,611.00 |
| Shipping | \$ 60.00 | \$ 20.00 \$ 180.00 |
| Total | \$ 1,320.0 | \$ 1,791.00 |
| | | |
| Savings | | \$ 471.00 |

Exhibit B



(317) 327,5409

EAST OHIO STREET, SUITE 150 INDIANAPOLIS, INDIANA 46204

Prosecution. Protection. Present

Proposal No. 265

Additional 6,819 square feet of space

MCPO has determined that 30 attorneys (Major Felony and D-Felony) and support staff are currently sharing offices. In addition we have exhausted all available storage space for maintaining files and reduced the number of conference rooms available to staff.

The additional space would allow for 39 offices, two conference rooms, a copy room, storage and a break room. We anticipate housing our Homicide, Adult Protective Services, Traffic Safety Partnership and OVWI Units.

Obtaining additional space will allow us to utilize the current space that has been converted from conference and storage room to offices for meetings with victims, conducting depositions and the storage of files. MCPO would be prepared to handle anticipated growth from additional funding such as new grants, etc. through 2017.

| AMENDED | CURRENT LEASE INCREASE | DIFFERENCE |
|------------------|------------------------|------------------|
| 2008 = \$131,866 | 2008= \$70,200 | \$61,666 |
| 2009 = \$36,137 | 2009= \$70,200 | \$-34,063 |
| \$168,003 | \$140,400 | \$27 ,603 |

Average Cost above current lease in 2008 & 2009 is \$13,801 per year.

Marion County Prosecutor Proposed Lease Renegotiation

Exhibit C

| | 2008 | } | | | 2009 | | 2010 | l | 2010 |) | 2011 | 2011 | 2012 | | 2012 | 2013 | 2013 |
|----------------------|--------------|----|---------------------------------|--------|------------|---|--------------------|----|---------------------------------------|----|--------------|---------------------------------------|--------------------|------|---------------------------------------|--------------------|--------------------------------|
| Total \$ | 1,082,250.00 | \$ | 1,143,916.78 | \$ 1,1 | 152,450.00 | \$ 1,180,054.10 | \$ 1,190,475.00 | \$ | 1,213,509.71 | \$ | 1,222,650.00 | \$ 1,249,730.84 | \$ 1,257,750.00 | \$ 1 | ,287,503.48 | \$ 1,268,280.00 | \$ 1,326,181.64 |
| \$ per square ft. \$ | 15.29 | \$ | 14.74 | \$ | 16.28 | \$ 15.20 | \$ 16.82 | \$ | 15.63 | \$ | 17.27 | \$ 16.10 | \$ 17.77 | \$ | 16.59 | \$ 17.91 | \$ 17.09 |
| Current Amended | | \$ | 2008 70,200.00 131,866.78 | | | \$ 2009 70,200.00 36,137.32 | | \$ | 2010 38,025.00 33,455.61 | | | 2011 32,175.00 36,221.13 | | | 2012 35,100.00 37,772.64 | | 2013 10,530.00 38,678.16 |

2014 2014 2015 2016 2017

1,268,280.00 \$ 1,359,556.12 \$ 1,400,433.32 \$ 1,418,802.16 \$ 473,710.20

17.91 \$ 17.52 \$ 18.04 \$ 18.28 2014 2015 2016

33,374.48 \$ 40,877.20 \$ 18,368.84

\$16.61 Average Amount per Square Feet through 2014 \$15.74 Average Amount per Square Feet through 2014

SQUARE FEET SQUARE FEET

79,796 77,818



Table of Contents

Exhibit I The HoosierFund Presentation

Exhibit II Monthly Yield Comparisons

Exhibit III Baker & Daniels Legal Opinion

Exhibit IV State Board of Accounts Opinion

What is The HoosierFund?

- > The HoosierFund is a Local Government Investment Pool structured according to Indiana Statutes
- > Effectively, The HoosierFund will operate as a low cost money market fund for Indiana governments
- > Only Indiana governments will be eligible
- Conduit agencies also eligible
- government investment pools and money market funds > Investment yields are competitive with other local



What is The HoosierFund?

- ➤ The HoosierFund is designed to be "AAAm" rated based on the rating guidelines of Standard & Poor's Corporation
- The Weighted Average Maturity cannot exceed 60 days. The final maturity on any single security cannot exceed 397 days
- ➤ The Net Asset Value will be managed to stay between 0.9985 and 1.0015
 - Transactions will be completed at \$1.00 per share
- > The portfolio will consist of legal investments according to the State of Indiana statutes including repos, treasuries, agencies and bank deposits
- > Total management fees will be no greater than 25 basis points



Why Join The HoosierFund?

- > Reduced Management Fees
 - No greater than 25 basis points
- No Outgoing Wire Fees
- **Limited Check Writing Privileges**
- > No Monthly Maintenance Fees
- Competitive Rate of Return
 - Our investment style and low management fees produce yields that are competitive with other local government investment pools and money market funds.
- Locally Controlled
 - Local participants will serve on The HoosierFund Board of Representatives that oversee all policy decisions for the fund.



Operations

- > A recognized Indiana bank will serve as the custodian
- > Trust Operations
 - A full time fund accountant provides staffing
- > Fund accounting is completed internally
 - All statements are produced internally
- ➤ The HoosierFund will be audited annually by a recognized accounting firm



Source of Assets

- General fund balances
- > Enterprise fund balances
- **Bond fund balances**
- **Construction funds**
 - Can compete with GICs in certain market environments
 - Completely flexible withdrawal parameters



The HoosierFund Web Site

- > The HoosierFund web site will allow Participants access to important information such as:
 - Daily Yields
 - Online Transactions
 - S&P Rating Report
 - Transaction History
 - Monthly Statements
 - Balances



Client Services

- > Accessibility
 - Telephone
 - Internet
 - Email
 - Fax
- > Check writing
 - Especially useful for start-up districts
- Bond Proceed Management
 - Sweep funds into The HoosierFund immediately upon closing
- > Investment Management
 - Sweep principal and interest on securities into The HoosierFund
 - No interest earnings delay

> Statements

- Available immediately online on the first day of the month
- Hard copy statements also sent
 Duplicate statements can be sent to various service providers
- New accounts
 - Simplified process
 - The HoosierFund staff can handle all the paperwork and legwork involved

Upon execution of new account documents, account can be set up immediately

The HoosierFund Management Team

Portfolio Manager & Fund Administrator

Mr. CHRIS BLACKWOOD D.A. Davison Co.

Mr. Blackwood's goal is preservation of principal, high rate of return on assets, and quality client services for Colorado and Indiana state and local governments. As Fund Administrator and Portfolio Manager of CSAFE, a Colorado local government investment pool, Mr. Blackwood has grown CSAFE assets from \$290 million in November 2000 to over \$900 million in December 2005. For the years ending 2004 and 2005, CSAFE was the highest yielding local government investment pool in Colorado.

Mr. Blackwood has been involved in the investment banking industry since 1986. He was Chief Financial Economist at Boettcher & Company from 1986 to 1988. Prior to that he was Senior Economist to the Governor of Colorado from 1980 to 1986. Mr. Blackwood regularly prepares research reports and information for institutional clients and public entities. His key publications include *The 1999 Colorado Public Finance Guide, A Guide to Lease Purchase Financing, the Municipal Finance Journal*, June 1998, *The Unitary Method of Taxation; Impact of the Federal Budget on Colorado*, March 1983; *The Colorado Commission on State and Local Government Finance*, July, 1982; *Colorado - Investing in the Future*, July, 1981; and the *Governor's Executive Budget Recommendations*, 1983 to 1986.

Mr. Blackwood was a member of the Rocky Mountain News Board of Economists, is a past Board Member of the Denver Association of Business Economists and is a member of the Internet Chamber of Commerce. Mr. Blackwood received his degrees in Economics (B.A. 1980, M.A. 1988) from the University of Colorado and in 2002 completed a M.S. in E-Commerce and Technology Management from Denver University. Mr. Blackwood was recently named an "Internet Pioner of the Capital Markets" my MuniAuction, a leading E-Commerce firm.



Contact Information

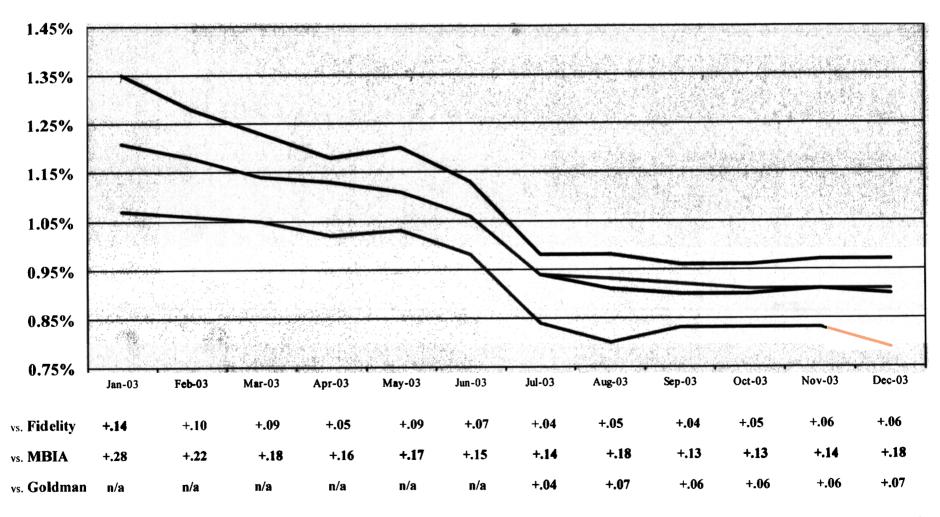
Program Administrator

Mr. Curt R. Fritsch
CRF Financial Group, Inc.
9247 N. Meridian Street, Suite 125
Indianapolis, IN 46260
317-844-8077
800-830-0131
317-844-9752 - fax
curt@crfgroup.net

EXHIBIT II Monthly Yield Comparisons

HoosierFund* vs. Fidelity, INVEST, & Goldman MM Funds Historical Yield Comparison 1/2003 to 12/2003

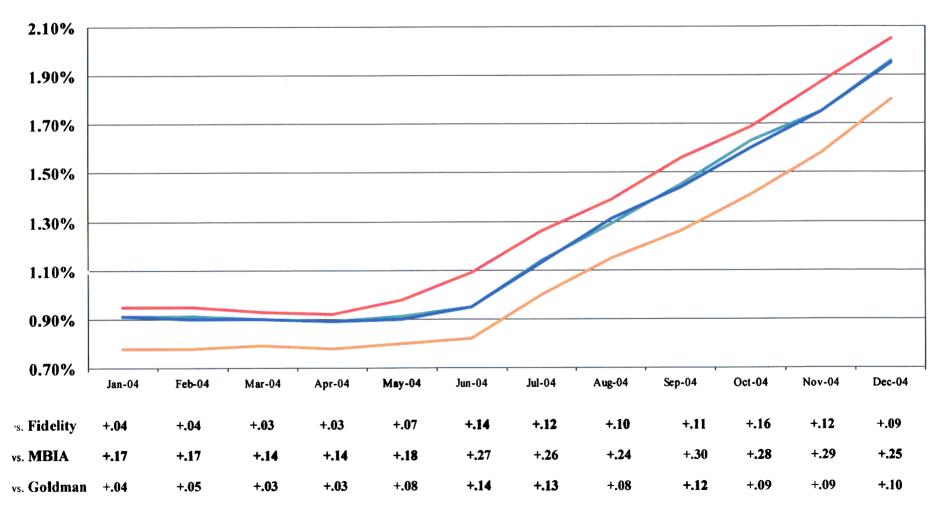
HoosierFund* Fidelity INVEST Goldman



^{*}Note: The HoosierFund yields are based on the results of a similar investment pool managed by Kirkpatrick Pettis Asset Management in the State of Colorado. All investments conform to the State of Indiana Statute; US Treasuries, US Agencies, Repos, and Money Market Accounts. Past performance is no guarantee of future results.

HoosierFund* vs. Fidelity, INVEST, & Goldman MM Funds Historical Yield Comparison 1/2004 to 12/2004

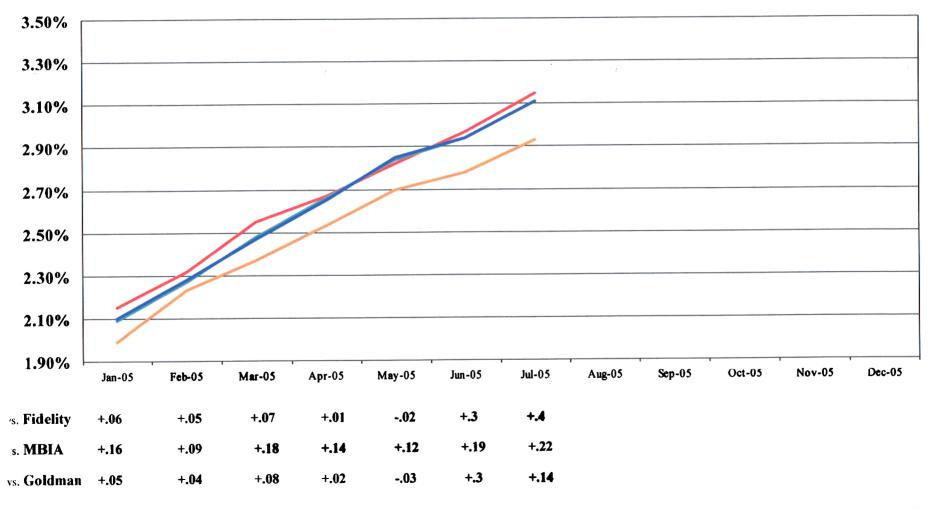
HoosierFund* Fidelity INVEST Goldman



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HoosierFund* vs. Fidelity, INVEST, & Goldman MM Funds Historical Yield Comparison 1/2005 to 8/2005

HoosierFund* Fidelity INVEST Goldman



^{*}Note: The HoosierFund yields are based on the results of a similar investment pool managed by Kirkpatrick Pettis Asset Management in the State of Colorado. All investments conform to the State of Indiana Statute; US Treasuries, US Agencies, Repos, and Money Market Accounts. Past performance is no guarantee of future results.



Monthly Yield Comparison

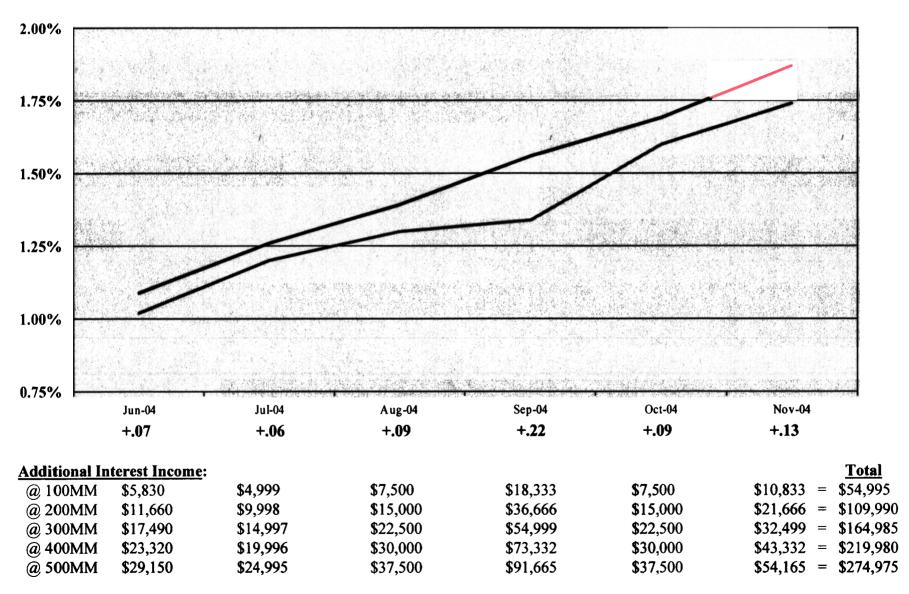
| | | | | | I | Portfolio Investments | | | | |
|-------------|--------------|-----------------|---------------|----------------|------------|-----------------------|--------------------------|------------|--|--|
| <u>Date</u> | HoosierFund* | Fidelity | <u>INVEST</u> | <u>Goldman</u> | <u>AGY</u> | <u>RPO</u> | $\underline{\text{CDD}}$ | <u>MMF</u> | | |
| 1/31/03 | 1.35% | 1.21% | 1.07% | n/a | 8.0% | 0.7% | 76.6% | 14.7% | | |
| 2/28/03 | 1.28% | 1.18% | 1.06% | n/a | 4.6% | 0.8% | 74.2% | 20.4% | | |
| 3/31/03 | 1.23% | 1.14% | 1.05% | n/a | 4.6% | 94.6% | 0.8% | 0.0% | | |
| 4/30/03 | 1.18% | 1.13% | 1.02% | n/a | 5.5% | 19.1% | 74.3% | 1.1% | | |
| 5/31/03 | 1.20% | 1.11% | 1.03% | n/a | 5.3% | 20.1% | 74.2% | 0.4% | | |
| 6/30/03 | 1.13% | 1.06% | 0.98% | n/a | 5.7% | 93.5% | 0.8% | 0.0% | | |
| 7/31/03 | 0.98% | 0.94% | 0.84% | 0.94% | 7.1% | 41.3% | 51.5% | 0.0% | | |
| 8/31/03 | 0.98% | 0.93% | 0.80% | 0.91% | 8.7% | 18.6% | 70.1% | 2.6% | | |
| 9/30/03 | 0.96% | 0.92% | 0.83% | 0.90% | 12.1% | 87.5% | 0.4% | 0.0% | | |
| 10/31/03 | 0.96% | 0.91% | 0.83% | 0.90% | 16.1% | 8.0% | 75.8% | 0.1% | | |
| 11/30/03 | 0.97% | 0.91% | 0.83% | 0.91% | 18.7% | 4.0% | 75.5% | 1.8% | | |
| 12/31/03 | 0.97% | 0.91% | 0.79% | 0.90% | 21.8% | 77.7% | .5% | 0.0% | | |
| | | | | | | | | | | |
| <u>Date</u> | HoosierFund* | Fidelity | <u>INVEST</u> | Goldman | AGY | RPO | CDD | MMF | | |
| 1/31/04 | 0.95% | 0.91% | 0.78% | 0.91% | 28.1% | | 51.2% | | | |
| 2/28/04 | 0.95% | 0.91% | 0.78% | 0.90% | 23.6% | | 50.0% | | | |
| 3/31/04 | 0.93% | 0.90% | 0.79% | 0.90% | 18.1% | | 0.4% | | | |
| 4/30/04 | 0.92% | 0.89% | 0.78% | 0.89% | 20.3% | | 75.3% | | | |
| 5/31/04 | 0.98% | 0.91% | 0.80% | 0.90% | 23.6% | | 73.2% | | | |
| 6/30/04 | 1.09% | 0.95% | 0.82% | 0.95% | 20.7% | | 0.6% | | | |
| 7/31/04 | 1.26% | 1.14% | 1.00% | 1.13% | 23.8% | | 73.2% | | | |
| 8/31/04 | 1.39% | 1.29% | 1.15% | 1.31% | 21.3% | | 73.1% | | | |
| 9/30/04 | 1.56% | 1.45% | 1.26% | 1.44% | 21.8% | | 0.5% | | | |
| 10/31/04 | 1.69% | 1.63% | 1.41% | 1.60% | 24.1% | | 73.9% | | | |
| 11/30/04 | 1.87% | 1.75% | 1.58% | 1.75% | 29.4% | | 68.6% | | | |
| 12/31/04 | 2.05% | 1.96% | 1.80% | 1.95% | 23.6% | | 27.7% | | | |
| | | | | | | | | | | |
| <u>Date</u> | HoosierFund* | Fidelity | INVEST | Goldman | AGY | RPO | CDD | MMF | | |
| 1/31/05 | 2.15% | 2.09% | 1.99% | 2.10% | 26.4% | 2.3% | <u> </u> | 0.3% | | |
| 2/28/05 | 2.32% | 2.27% | 2.23% | 2.28% | 20.4% | 2.2% | | 0% | | |
| 3/31/05 | 2.55% | 2.48% | 2.37% | 2.47% | 16.5% | 60.6% | | 0% | | |
| 4/30/05 | 2.67% | 2.66% | 2.53% | 2.65% | 14.2% | 1.7% | | 0% | | |
| 5/31/05 | 2.82% | 2.84% | 2.70% | 2.85% | 8.8% | 1.5% | | 3.3% | | |
| 6/30/05 | 2.97% | 2.94% | 2.78% | 2.94% | 14.2% | 41.3% | | 0% | | |
| 7/31/05 | 3.15% | 3.11% | 2.93% | 3.11% | 16.4% | 1.6% | | 0% | | |
| | | | | | | | | | | |

AGY = Agencies RPO = Repurchase Agreements CDD = Collateralized Demand Deposits MMF = Money Market Funds

HoosierFund vs. IN SRF MM Fund

Historical Yield Comparison 6/2004 to 11/2004

*HoosierFund — IN SRF MM Fund



Note: The HoosierFund yields are based on the results of a similar investment pool managed by Kirkpatrick Pettis Capital Management in the State of Colorado. All investments conform to the State of Indiana Statute; US Treasuries, US Agencies, Repos, and Money Market Accounts. Past performance is no guarantee of future results.

EXHIBIT III Baker & Daniels Legal Opinion

BAKER & DANIELS LLP

300 North Meridian Street, Suite 2700 • Indianapolis, Indiana 46204 Tel. 317.237.0300 • Fax 317.237.1000 www.bakerdaniels.com

INDIANA WASHINGTON, D.C. CHINA

January 12, 2006

CRF Financial Group, Inc. 9247 North Meridian St., Suite 125 Indianapolis, IN 46260

Re: Interlocal Agreement for Investment of Public Funds

Ladies and Gentlemen:

We have acted as special counsel to you, and you have requested our opinion, in connection with an interlocal agreement for the investment of public funds by and among various Indiana governmental entities. Specifically, you have asked whether the investment of public funds by Indiana governmental entities through such an agreement complies with the provisions of Indiana Code 5-13 (the "Act"), and Indiana Code 36-1-7 (the "Interlocal Law").

For the purpose of rendering the opinions expressed herein, we have reviewed the Interlocal Agreement dated as of January 1, 2006 (the "Agreement"), constituting an interlocal cooperation agreement by and among the Indiana Participants that have entered into the Interlocal Agreement (the "Participants"), and an agreement for services by and among the Participants, U.S. Bank, as Custodian (the "Custodian"), and CRF Financial Group, Inc., as Program Administrator ("CRF").

With respect to the Agreement, we have assumed:

- A. The genuineness of all signatures, and the incumbency, authority, legal right and power, and legal capacity under all applicable laws and regulations, of the officers and other persons and entities signing the Agreement as or on behalf of the parties thereto;
 - B. The authenticity of the Agreement submitted to us as an original; and
- C. The conformity to the authentic original of the Agreement submitted to us as a certified, conformed or photostatic copy.

In addition, we have, with your consent, assumed the following legal or factual matters:

- 1. Political subdivisions (as defined in Indiana Code 36-1-2-13), the State of Indiana (the "State") and State agencies (as defined for purposes of the Interlocal Law) (each a "State Participant") will be the only Participants under the Agreement;
- 2. The Agreement will be approved by ordinance or resolution adopted by the fiscal body (as defined in Indiana Code 36-1-2-6) of each Participant that is a political subdivision and the appropriate body of each State Participant or other governmental entity under State law;
- 3. The Agreement will be executed by the executive (as defined in Indiana Code 36-1-2-5) of each Participant that is a political subdivision and the appropriate official of each State Participant or other governmental entity under Indiana law;
- 4. The Custodian is and will at all times be a duly designated depository (as defined in Indiana Code 5-13-9.5);
- 5. Before a State Participant may enter into the Agreement, the Indiana Attorney General must have approved the Agreement or failed to disapprove the Agreement within sixty (60) days after submission thereof pursuant to Section 4(b) of the Interlocal Law;
- 6. The representations and warranties of each Participant, the Custodian and CRF set forth in the Agreement will be true, correct, and accurate as of the date of entry into the Agreement by such party; however, in making the foregoing assumption with regard to certain representations by each Participant in Section 7.1(b) and (c) of the Agreement we, of course, are not assuming away the conclusion of this opinion;
- 7. All amounts deposited under the Agreement will be invested by the Treasurer (as defined in the Agreement) only in securities and instruments expressly authorized for investment under the Act ("Eligible Investments");
- 8. The Agreement will be recorded with the county recorder of each county in which a Participant is located; and
- 9. The Agreement will be filed with the State Board of Accounts ("SBA") not later than sixty (60) days after the Agreement takes effect and that the SBA will be notified promptly after additional governmental entities become Participants.

We have made such examination of statutes and decisions and reviewed such questions of law as we consider necessary or appropriate for purposes of this opinion letter.

In view of the lack of any reported (or, to our knowledge, unreported) Indiana decision related to this matter regarding the investment of public funds pursuant to an interlocal agreement, we believe it is appropriate to qualify, and to discuss the analysis that forms the basis of, our opinion that the investment of public funds by Participants pursuant to the Agreement complies with the Act and the Interlocal Law.

A. <u>Interlocal Cooperation Agreements Generally</u>

Section 2(a) of the Interlocal Law states, "A power that may be exercised by an Indiana political subdivision and by one or more other governmental entities may be exercised: (1) by one or more entities on behalf of others; or (2) jointly by the entities. Entities that want to do this must, by ordinance or resolution, enter into a written agreement under Section 3 or 9 of this chapter."

Section 3 of the Interlocal Law sets forth the items and provisions that must be included in an interlocal agreement. The Agreement includes the following provisions (with references set forth in brackets) that comport with these requirements:

- (a) The duration of the Agreement is perpetual and shall continue in full force and effect unless terminated [Section 9.2];
- (b) The purpose of the Agreement is to exercise investment powers jointly and invest funds in concert in order to take advantage of economies of scale and perform governmental functions more efficiently [Recital No. 3];
- (c) The Board (as defined in the Agreement), acting through the Treasurer, is responsible for financing, staffing and supplying the joint undertaking and for establishing and maintaining a budget therefor [Section 6.1];
- (d) Any Participant may terminate its participation in the Agreement at any time; the Agreement terminates completely by an amendment adopted by a majority of the Participants; and upon termination of the Agreement, all property is to be distributed to the Participants according to the amount of funds currently invested pursuant to the Agreement [Section 9.2];
- (e) The Agreement will be administered through a joint board composed of representatives of each Participant, and on which board each and every Participant is represented; specifically, the person that is empowered by Indiana law to direct the investment of the Participant's funds will be the representative of the Participant and the Board will select one representative who must be the investing officer or disbursing officer of one of the Participants, to serve as treasurer of the Board [Sections 3.1; 3.2; and 3.8]; and
- (f) The Treasurer is authorized to acquire, hold and dispose of investment securities, which are the only property contemplated to be acquired, held or disposed of pursuant to the Agreement [Section 3.8].

B. <u>Investment of Public Funds</u>, Generally

The Act authorizes the county treasurer or the fiscal officer (as defined in Indiana Code 36-1-2-7) of any political subdivision other than a county, the State Treasurer and any other State official authorized under State law (each an "Investing Officer") to invest funds held by the

Investing Officer. The investment of funds by the Treasurer under the Agreement will be made in accordance with the provisions of the Act as follows:

- (a) The Treasurer (who is by definition an Investing Officer of one of the Participants), may invest funds only in Eligible Investments [Section 3.8(d)];
- (b) All Eligible Investments will have a stated final maturity of not more than two (2) years after the date of purchase or entry into a repurchase agreement [Exhibit E--Investment Criteria];
- (c) Eligible Investments which are repurchase agreements will comply with the provisions of the Act [Exhibit E--Investment Criteria];
- (d) If an investment is made at a cost in excess of the par value of the securities purchased, any premium paid for the securities will be deducted from the first interest received and only the net amount is considered interest income [Section 4.5(e)];
- (e) The Treasurer may sell any securities acquired under the Agreement and may do anything necessary to protect the interests of the funds invested, including the exercise of exchange privileges which may be granted with respect to maturing securities in cases where the new securities offered in exchange meet the requirements for initial investment [Section 3.8(d)];
- (f) The Treasurer is the legal custodian of all securities acquired under the Agreement [Section 3.8(e)]; and
- (g) The Treasurer will accept safekeeping receipts or other reporting for securities from the Custodian (who has covenanted that it is a duly designated depository) [Sections 2.1(c) and 7.2(a)].

C. <u>Legality of Agreement</u>

Further, the Agreement expressly provides that investment of public funds may only be made in the manner and to the extent prescribed in the Act [Section 4.4 and Exhibit E-Investment Criteria]. Accordingly, the Agreement provides for the investment of public funds pursuant to and in the manner set forth in the Act.

The Act expressly authorizes an Investing Officer to invest public funds in the manner prescribed in the Act. The Interlocal Law expressly authorizes a political subdivision and one (1) or more other governmental entities to exercise a power jointly. The Agreement includes the provisions required under the Interlocal Law and provides for the investment of public funds in the manner prescribed by the Act. Neither the Act nor the Interlocal Law impose any express prohibition on interlocal cooperation for purposes of investing funds held by Investing Officers. In addition, we have not located any State rules, regulations or decisions relating to an interlocal agreement such as the Agreement.

We would note that Indiana Code 36-1-3-8, which places limits on the home rule powers of Indiana units (as defined in Indiana Code 36-1-2-23), states that a unit does not have "the power to invest money, except as expressly granted by statute." The ability of a unit that is a Participant to invest public funds through the Agreement is not predicated upon the broad home rule powers of Indiana units. Rather, the Act provides express statutory authority to invest public funds, and the Interlocal Law provides express statutory authority for political subdivisions and other governmental entities to exercise powers jointly. As set forth above, the Agreement provides for the joint exercise of the power to invest public funds pursuant to and in the manner prescribed by the Act and includes the provisions required by the Interlocal Law.

Based upon and subject to the foregoing, it is our opinion that, although there is no legal authority that addresses this matter directly, a court interpreting State law should conclude that the investment of public funds by Participants pursuant to the Agreement complies with the Act and the Interlocal Law.

This opinion letter is limited to matters of State law, and we express no opinion on the effect of the laws of any other state or jurisdiction, including any other state or federal securities laws. The opinion above expresses the professional judgment of the attorneys participating in this matter as to the legal issues addressed herein. By rendering such opinion, the undersigned does not become an insurer α guarantor of that expression of professional judgment, nor does the rendering of such opinion guarantee the outcome of any legal dispute that may arise in connection with the Agreement.

This opinion is rendered solely for your benefit in connection with matters described herein and, without our prior written consent, may not be relied upon by you for any other purpose or by any other person or entity for any purpose. Notwithstanding the foregoing, we understand that a copy of this opinion may be delivered by you to the Indiana Attorney General and to the Participants.

Very truly yours,

EXHIBIT IV State Board of Accounts Opinion

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2765

Telephone: (317) 232-2513 Fax: (317) 232-4711 Web Site: www.in.gov/sboa

August 7, 2006

Mr. Curt Fritsch CFR Financial Group, Inc. 9247 N. Meridian Street Suite 125 Indianapolis, IN 46260

Dear Mr. Fritsch:

This is in response to your request for our position on Hoosier Fund's plan and the pooling of investment issue.

As you are aware, the State Board of Accounts is a post-audit, reporting agency, and as such, cannot issue legal opinions. For matters of this magnitude, we generally rely on the Office of the Attorney General for advice. However, the Attorney General has declined to provide us with any advice on the legalities of pooling of investments and, more specifically, the Hoosier Fund.

We understand that the firm of Baker & Daniels has issued a written opinion that the Hoosier Fund plan meets the strict requirements of I.C. 5-13-9 and I.C. 37-1-7. If this opinion is issued and kept on file in the office of each participant of the Hoosier Fund plan, we will not take audit exception to their participation per se. However, we will include an informational comment in the report stating that the unit of government is participating in the Hoosier Fund plan, the dollars invested with the plan, the types of investments purchased, and the fact that Baker & Daniels have issued an opinion to the participants that the Hoosier Fund plan meets the strict requirements of I.C. 5-13-9 and I.C. 36-1-7.

If you have any questions, please do not hesitate to contact this office.

Sincerely,

Bruce A. Hartman, CPA

State Examiner

BAH:Isw